



Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, without revision, the Interagency Guidance on Managing Compliance and Reputation Risks for Reverse Mortgage Products (FR 4029; OMB No. 7100-0330).

FOR FURTHER INFORMATION CONTACT: Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

Office of Management and Budget (OMB) Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the PRA to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. The OMB inventory, as well as copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are available at <https://www.reginfo.gov/public/do/PRAMain>. These documents are also available on the Federal Reserve Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

Final Approval under OMB Delegated Authority of the Extension for Three Years, Without Revision, of the Following Information Collection:

Report title: Interagency Guidance on Managing Compliance and Reputation Risks for Reverse Mortgage Products.

Agency form number: FR 4029.

OMB control number: 7100-0330.

Frequency: Annually.

Respondents: State member banks that originate proprietary reverse mortgages.

Estimated number of respondents: Implementation of policies and procedures, 1; Review and maintenance of policies and procedures, 7.

Estimated average hours per response: Implementation of policies and procedures, 40; Review and maintenance of policies and procedures, 8.

Estimated annual burden hours: Implementation of policies and procedures, 40; Review and maintenance of policies and procedures, 56.

General description of report: The reverse mortgage guidance discusses the reporting, recordkeeping, and disclosures required by federal laws and regulations and also discusses consumer disclosures that financial institutions typically provide as a standard business practice.

Legal authorization and confidentiality: The information collection is authorized pursuant to the Board's examination authority, which is located in section 11 of the Federal Reserve Act for state member banks.¹ The guidance is voluntary. Because the documentation encouraged by the guidance is maintained by each institution, the Freedom of Information Act (FOIA) would only be implicated if the Board obtained such records as part of the examination or supervision of a banking organization. In the event the records are obtained by the Board as part of the examination or supervision of a financial institution, this information may be considered

¹ 12 U.S.C. 248. Although there is no information indicating that Federal Reserve-supervised financial institutions other than state member banks originate reverse mortgage loans, this collection would be authorized by sections 25 and 25A of the Federal Reserve Act (12 U.S.C. 602, 625) for Edge and Agreement corporations and by section 5 of the Bank Holding Company Act of 1956 (12 U.S.C. 1844) for bank holding companies as well as, in conjunction with section 8 of the International Banking Act of 1978 (12 U.S.C. 3106), for foreign banking organizations. The information collection would be authorized by the examination authority in section 7(c) of the International Banking Act (12 U.S.C. 3105(c)) for branches and agencies of foreign banks and by section 10 of the Home Owners' Loan Act (12 U.S.C. 1467a) for savings and loan holding companies.

confidential pursuant to exemption 8 of the FOIA, which protects information contained in “examination, operating, or condition reports” obtained in the bank supervisory process.² In addition, the information may also be kept confidential under exemption 4 of the FOIA, which protects trade secrets and commercial or financial information that is both customarily and actually treated as private by the respondent.³

Current actions: On February 17, 2021, the Board published an initial notice in the *Federal Register* (86 FR 9940) requesting public comment for 60 days on the extension, without revision, of the FR 4029. The comment period for this notice expired on April 19, 2021. The Board did not receive any comments. The Board will adopt the extension, without revision, of the FR 4029 as originally proposed.

Board of Governors of the Federal Reserve System, May 20, 2021.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

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² 5 U.S.C. 552(b)(8).

³ 5 U.S.C. 552(b)(4).